

# Traders' Almanac

## Technical Trading Ideas: Selective buying interest gradually emerging

- **DANCO** - BUY, SL: MYR0.410, R1: MYR0.475, R2: MYR0.535
- **EFORCE** - BUY, SL: MYR0.375, R1: MYR0.460, R2: MYR0.530
- **MFLOUR** - BUY, SL: MYR0.640, R1: MYR0.740, R2: MYR0.815
- **CRUDE PALM OIL** - Looming breakout
- **KLCI INDEX FUTURES** - Short-term uptrend at risk

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### Market Overview

The FBMKLCI Index ended the week on a negative note following stronger selling pressure ahead of the long weekend as markets were closed yesterday due to public holiday. At day's end, the benchmark index fell 7.09pts, or 0.49%, to 1,445.18pts last Friday, led by declines in AXIATA, MRDIY, SIME and GENTING. Market breadth was negative with losers outnumbering gainers by 557 to 359. A total of 3.19b shares valued at MYR1.61b changed hands. Consumer stocks took a hit as the sector index failed to surge past the 200-day EMA line while buying interest has emerged within the immediate support for both property and plantation names. Meanwhile, we expect the FBMKLCI Index to range between 1,440pts and 1,455pts today, with supports at 1,440pts and 1,430pts.

### FBMKLCI Intraday Chart



Source: Bloomberg

### TRADING IDEAS

#### 1. DANCOMECH HOLDINGS - 5276 (MYR0.440)



#### STRATEGY: ACCUMULATE (TECHNICAL)

The consolidation within the “triangle” pattern since Mar-23 has finally ended following a solid breakout above the pattern neckline on the back of unusually higher trading volume. The gain was backed by an equally bullish reading in both the RSI and MACD. We expect the stock to continue to trade higher as the new upcycle has emerged.



SUGGESTION BUY RANGE	STOP-LOSS	ESTIMATED RESISTANCE	ESTIMATED TIMEFRAME
MYR0.435 - MYR0.440	Below MYR0.410	R1: MYR0.475, R2: MYR0.535	4 - 8 weeks

**TRADING IDEAS**

**2. EXCEL FORCE MSC - 0065 (MYR0.415)**



**STRATEGY:**  
ACCUMULATE (TECHNICAL)

The consolidation within the “rectangle” pattern since Jul-23 has finally come to an end following last Friday’s breakout above the pattern neckline on the back of higher trading volume. The breakout was backed by a golden crossover between the 9 & 45-day EMA lines and bullish reading in both the RSI and DMI indicators. We expect the uptrend to accelerate ahead.



SUGGESTION BUY RANGE	STOP-LOSS	ESTIMATED RESISTANCE	ESTIMATED TIMEFRAME
MYR0.405 ~ MYR0.415	Below MYR0.375	R1: MYR0.460, R2: MYR0.530	3 - 6 weeks

**3. MALAYAN FLOUR MILLS - 3662 (MYR0.690)**



**STRATEGY:**  
ACCUMULATE (TECHNICAL)

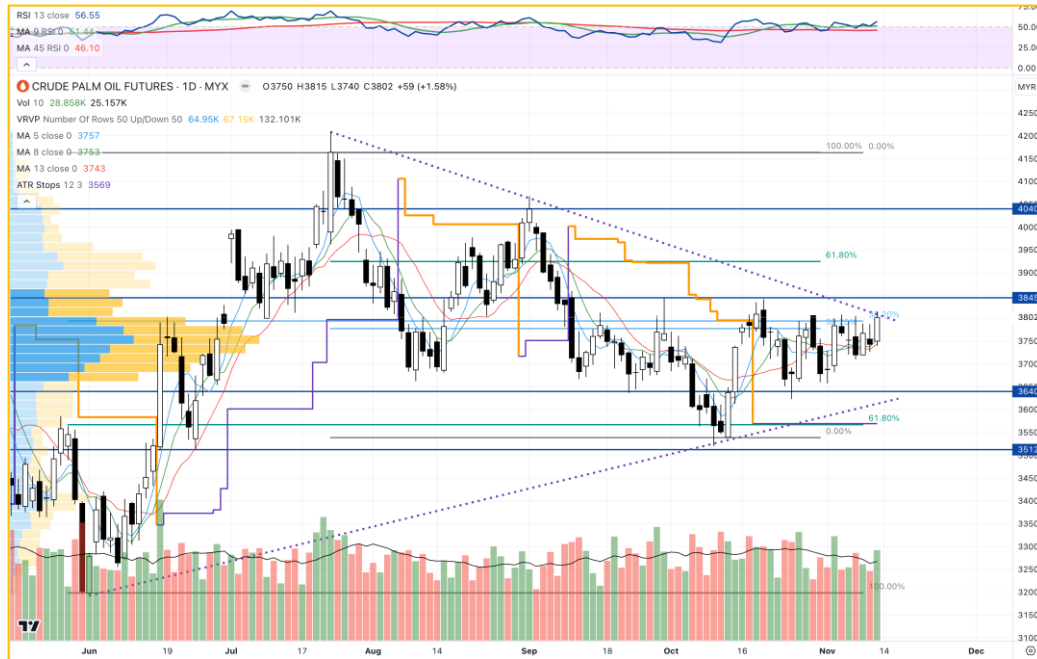
Despite the prolong consolidation after our BUY on 29 Aug 2023, the stock’s uptrend structure remains intact. Last Friday’s sharp breakout move saw the stock surge past our 1<sup>st</sup> target of MYR0.690 as the stock formed a new higher high structure. We expect the uptrend to continue amid a bullish reading in both the RSI and MACD. Reiterate BUY with a higher target.



SUGGESTION BUY RANGE	STOP-LOSS	ESTIMATED RESISTANCE	ESTIMATED TIMEFRAME
MYR0.675 ~ MYR0.690	Below MYR0.640	R1: MYR0.740, R2: MYR0.815	3 - 6 weeks

## COMMODITY & DERIVATIVES WATCH

### CRUDE PALM OIL FUTURES (FCPO) ACTIVE CONTRACTS, DAILY CANDLESTICK CHART (MYR3,802)



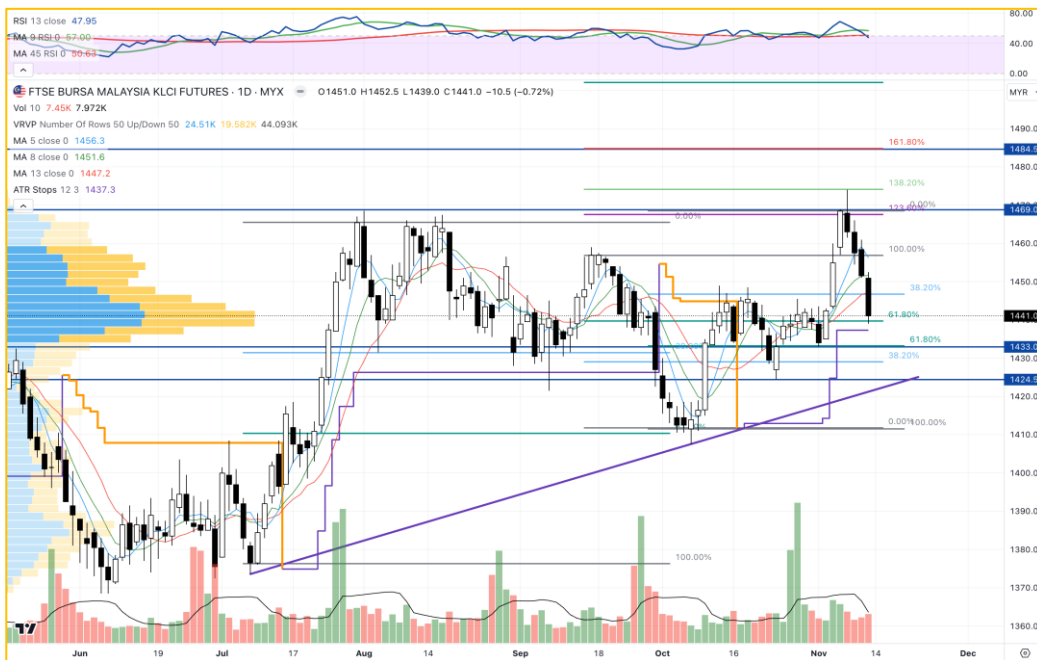
**SHORT-TERM TREND EXPECTATION:**

We use a daily chart to analyse the potential direction of the FCPO's short-term movement.

The FCPO traded higher last Friday and approached our immediate resistance at MYR3,815. Given the higher trading volume along with the supportive technical reading in the RSI while the price continues to climb along the 13-MA line, we expect an upper breakout ahead. Long-term uptrend is set to continue ahead.

SUPPORT		RESISTANCE		MOMENTUM	TREND
S1: MYR3,640	S2: MYR3,512	R1: MYR3,845	R2: MYR4,040	Remains elevated	Upper breakout in the card

### KLCI INDEX FUTURES (FKLI), SPOT CONTRACTS, DAILY CANDLESTICK CHART (1,441.00)



**SHORT-TERM TREND EXPECTATION:**

We use a daily chart to analyse the potential direction of the FKLI for short-term trading.

The FKLI Index has continued to trade lower and took out our immediate support zones at 1,449.00 and 1,442.00 last week thus putting the short-term uptrend move at risk. The trend structure however remains supportive amid the ATR line and the uptrend line is still intact. Watch out for potential reversal signal within support zones.

SUPPORT		RESISTANCE		MOMENTUM	TREND
S1: 1,433.00	S2: 1,424.50	R1: 1,469.00	R2: 1,484.50	Selling pressure still persists	Uptrend structure still intact

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**Glossary of key technical terms**

<b>COMMODITY CHANNEL INDEX (CCI)</b>	An oscillator used in technical analysis to help determine when an investment vehicle has been overbought and oversold. It quantifies the relationship between the asset's price, a moving average (MA) of the asset's price, and normal deviations (D) from that average.
<b>DIRECTIONAL MOVEMENT INDEX (DMI)</b>	An indicator for identifying when a definable trend is present in an instrument, i.e. the DMI tells whether an instrument is trending or not.
<b>MOVING AVERAGE CONVERGENCE DIVERGENCE (MACD) OSCILLATOR</b>	A trend lagging momentum indicator that shows the relationship between two moving averages of prices. A "signal line" is also plotted on top of the MACD to function as a trigger for buy and sell signals.
<b>RELATIVE STRENGTH INDEX (RSI)</b>	A technical analysis tool that is banded between two extreme values and built with the results from a trend indicator for discovering short-term overbought or oversold conditions. As the oscillator approaches the upper extreme value the stock is overbought, while in the lower extreme it is oversold.
<b>STOCHASTIC</b>	A technical momentum indicator that compares the magnitude of recent losses to determine overbought and oversold conditions of the stock. The stock is overbought (overvalued) once the RSI approaches the 80-level. Meanwhile, the stock is oversold (undervalued) as the RSI approaches the 20-level.
	A technical momentum indicator that compares a security's closing price to its price range over a given time period. The stock is overbought when the indicator is above 80 and oversold when it is below 20.

Source: Investopedia.com

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